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THE NEW TIMES

COMPULSORY
VOTING,
DISILLUSION-
MENT—AND
INDEPENDENTS
(See page 3)

A WEEKLY NEWSPAPER EXPOSING THE CAUSES, THE INSTITUTIONS, AND THE INDIVIDUALS THAT
KEEP US POOR IN THE MIDST OF PLENTY

Vol. 3. No. 46.

MELBOURNE, FRIDAY, NOVEMBER 12, 1937.

Every Friday, 3d

The Government Asks Your Prayers— And Wants Them

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A QUESTION for BUSINESS MEN

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The Minister For Customs And Wool

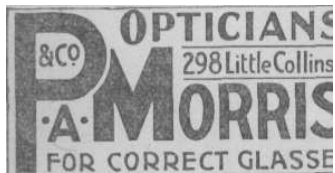
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(Continued on page 3.)

The Government Asks Your Prayers

Now that the elections are over and "sane" finance is again in the saddle for the time being, news is being allowed to leak through which, on account of its disconcerting influence, was either suppressed altogether or tucked away in obscure corners of the press during the weeks of the election campaign.

The keynote of Mr. Lyons's manifesto, as will be remembered, was that we were at the top of the hill. Those simple people who accepted the Prime Minister's word about present prosperity and the prospect of still greater prosperity provided he were left in charge of our national affairs must have received a nasty jolt on reading what the Attorney-General said at the declaration of the Kooyong poll, when he was returning thanks for having been allowed to squeak back to his seat at Canberra. For Mr. Menzies said that, as far as the Government was concerned, he did not underestimate the difficulty of the task in front of it. During the next three years the Government would have to face problems of the first magnitude, both internationally and domestically, and he thought members of the Government felt rather like the British Prime Minister when, on a certain occasion, he said that he did not need the congratulations of his supporters, but their prayers.

That the times ahead will be difficult is certain. The Government goes back to carry on an administration which, in spite of its untruthful boasts of reduced taxation, is levying record sums from the pockets of the people. (This, by the way, is another admission now being allowed into the press, which a few weeks ago was making contrary claims.) Governments which rely on "sane" finance—and which therefore will not consider issuing money for themselves—have only two sources from which to derive revenue, namely, taxation and loans. The taxation road is nearly at the dead end, and the loan position is so bad that the next meeting of the Australian Loan Council has been abandoned on the pretence that Premiers are too busy to attend it—and so the orders of the private bankers will be transmitted to the various States by telephone and telegraph. Since the obtaining of finance is the be-all and end-all of a Premier's existence, the story of any Australian Premier being too busy otherwise to come for a helping of pudding is rather tall. More likely is it that the Federal Treasurer is disinclined to face a further instalment of what certain Premiers, and notably the Tasmanian Mr. Ogilvie, have been dealing out to him at recent conferences.

A Grave Financial Position

The general financial position is such that any Government, which refuses to tackle seriously the stranglehold of the monopolists, is faced with a desperate prospect. And in this respect a great many citizens in the community, even though they themselves suffer in the process, will watch with a certain amount of sardonic amusement the efforts of our "prosperity" Government to grapple with the position now facing it.

No longer can it be denied that Australia's export prices, the corner stone of our recent "recovery," are seriously declining. A few days ago the Commonwealth Bank issued figures showing that the export price index, which stood at 101.9 in April, had declined month by month to 88.9 in October. And it must be remembered that these figures are worse than they seem, for two reasons. The first is that Australian producers' internal costs owing to wage increases, have been constantly mounting in the meantime, making a higher realisation for produce necessary; and in the second place the prospect for export sales, irrespective of

price at all, are rapidly growing worse. Particularly does this apply to the two great industries of wool and wheat. Wheat prices, both present and forward, continue to drop. While the wool position is getting worse every day.

"The Market Continues to Drift"

The featured wool article, which appears every Saturday in the Melbourne Herald said last Saturday: "No useful purpose may be served in ignoring the fact that the market continues to drift. Furthermore, this will persist until there is a revival of Yorkshire buying."

Japan is, to all practical intents and purposes, out of the market. And now Yorkshire, the only other substantial bulwark left, is making smaller and smaller purchases. A bright red herring was put on the market last week when the story was spread that Japan would shortly be buying with all the vigour of yore; but Yorkshire's answer was, in effect, "Oh, yeah?" A London cable on Friday said: "Bradford traders are frankly sceptical of the statement regarding Japan re-entering the Australian wool market. Traders wonder if there is any significance in the fact that the announcement came from Sydney instead of from Japan, and declare that until Japan actually commences buying they will not take the report seriously."

A few weeks ago Japan was urged to enter the market at once, because if she did not (so it was said) she would have to pay a higher price later on. Now Yorkshire is asked to speed up her buying before Japan scoops the cream. And both customers are sitting back, smiling pleasantly. Only the Australian woolgrower is left without a smile at all.

The New York Position

The general overseas position is daily deteriorating. After the collapse of the New York stock market (the world leader) a few weeks ago, the U.S. Government stepped in and endeavoured to shore up prices by releasing further supplies of gold, with the object of enabling (!) the private banks in America to increase their issues of credit. At the same time Mr. Roosevelt's administration lessened the marginal percentage of cash against share purchases, which were required, in order to stop forced liquidation of shares. But both moves were in vain. The low water index figure for railroad shares in the immediately preceding crash was 30.09, and for industrials 125.73. As a result of the Government announcement both classes of securities temporarily rose again, but after a few days the sagging process continued, and during last week railroads declined from 34.63 to 31.67, and industrials from 138.17 to 125.25 (the latter a new low water mark for the year).

The Behaviour of Commodity Markets

Why was the American Government's effort a failure?

The answer is contained in a Melbourne *Argus* article last Monday, cabled from London on Sunday. The *Argus* said, in part: "The behaviour of commodity markets has been distinctly disappointing. There have been no new developments to account for the continued weakness. Every day brings further evidence of a fall in consumption in the United States. Prices of metals are all lower than they were a year ago. A decline in visible supplies of tin has only momentarily stemmed the downward trend. . . . American domestic sales of copper are at their lowest since June, 1936. Reduction in the price has not revived demand. The outlook for cotton is deplorable...the demand is so poor that sales of textiles in

the United States are less than current production. Japanese mills are expected to curtail their output by 12 per cent, from the beginning of 1938. Wool has not escaped the prevailing pessimism. There is still a lack of confidence. Business in Bradford is being carried on, on a hand to mouth basis. Bradford is sceptical about the announcement made in Sydney that Japan intends to make large purchases before Christmas, and, therefore, quotations have not been affected."

Could one imagine a more dismal litany? And it is not our own litany—though it is merely the realisation of what we have been forecasting for months past—but that of the mouthpiece of those who have just been telling us that we were at the top of the hill.

The keynote of the *Argus* article is in the first sentence we quoted: "The behaviour of commodity markets has been distinctly disappointing." Of course it has. Of what avail is it to increase credits for production if production credits are not at any time sufficient to finance the price, which consumers must pay? Of what avail is it to try and bolster up stock exchange prices by artificial means when investors know that the industries concerned are experiencing a falling off in sales, and so in profits to be realised?

The kernel of the trouble is that no country, our own or any other, is making the least effort to tackle the problem where it should be tackled. That point is not at the production end, but in the consumer's pocket. Rearmament is now officially admitted to have been undertaken as much to give incomes to consumers as for the purpose of defence, which was originally alleged to be its main-

spring. But neither rearmament nor the huge building programme, which preceded it has given consumers a sufficient income to enable them to mop up the consumable goods, which have kept spilling out of the machines. And so now we are back to the era of falling prices, further restriction of production, and, even in Australia, to outright and public destruction of goods already produced.

Ways of Escape

In other words, we are back to the position where we were in 1930 and the years immediately following. And there are only two ways of escape. The one is the way we took in 1914—to enter on a world war, with destruction to be financed on a wholesale scale in the name of patriotism. That way carries with it the seeds of its own undoing—not only physical undoing, but financial also, since the method of finance to be adopted would be the way of interest-bearing debt.

The other way is the way of peace and plenty, and may be summed up as the making financially possible of whatever is physically possible and desirable. But this latter way would necessitate national, instead of private banker control over our money supplies (on which alone the "behaviour" of commodity markets depends). And as our present Federal Government is definitely committed to leave the banks alone, electors can hope for nothing in this direction. Their outlook for the next three years is therefore either depression or war. In point of fact, though it is not yet the theme of Premiers' Plans, they are already tasting their first sips of depression. And there is a long and bitter draught ahead.

IS AMERICA GOING BOLSHEVIK?

Writing recently in the New York *Herald-Tribune*, under the title, "*It Can Happen Here!*" George E. Sokolsky endeavours to liken what is happening in the U.S.A. in 1937 with what happened in Russia from 1917 onwards.

Condensed, his article reads:—

Long before the Communist revolution in Russia transferred power from Kerensky's provisional government to Lenin, the workers had destroyed all rights in private property in industrial and commercial enterprises. Step by step, the labour unions had seized the plants; in every city of Russia and in every industry, shop committees had taken over the management.

What was Kerensky doing during this period? He was speaking of what he would do. He was seeking compromises. He was angling for a reunion of Socialist groups. He was secretly negotiating with conservatives and reactionaries. He was dreaming of great Napoleonic victories. He was orating of democracy. But he was, in fact, doing nothing at all. He had created all the agencies for his own destruction, and they were at work. He had sought to be popular at the expense of righteous public morals. He had catered to the nether millions that he might listen to their cheers. He had abolished national discipline, playing ducks and drakes with the law. But he dared not interfere with the forces of destruction. They marched forward unimpeded.

I attended meetings of the Constituent Assembly. Here the representatives of the Russian people were foregathered. The Bolsheviks were a tiny minority. But, after a while, the representatives of the Russian people—like our Congress—simply sat and waited. Finally, the president of the assembly arose to speak on behalf of the Russian people. The assembly hall filled with troops. "Comrades, you have spoken

enough," a soldier said. "Go home!"

The representatives of the Russian people dispersed, filled with consternation. Strong men wept. I remember my own emotions—my anguish in the presence of futility. A minority had conquered Russia by organised minority pressure. They had seized the means of production and distribution. First, they destroyed private property. Then they destroyed human rights. It was the end of Russia's chance for democracy.

What were intelligent, educated people doing? What were businessmen and bankers doing? Each was looking after himself. Some would assist the Bolsheviks; maybe the Bolsheviks would let them live. Some were attempting to save a few effects. Some were speculating in the country's misfortunes, gambling on the money exchange and with stocks and bonds; holding on to raw materials as everywhere prices were rising.

Not a constructive word came from these people, not a constructive idea. Even their newspapers ceased to print news favourable to them, because the reporters and writers were organised in unions and they would permit only such news and views to be printed as the unions ordered. And had they disobeyed, the pressmen would refuse to print the newspaper.

Every night the cafes were filled with the bourgeoisie. The artistes sang humorous songs about Lenin and Trotsky, and the businessmen applauded with merriment. They would make money, they felt, no matter what kind of politician was in power.

In the end they had nothing. Their property, their human rights, even their lives were taken from them. Many more were sent to

(Continued on page 7, column 3.)

All matter in this issue dealing with Federal political affairs, and not bearing the name and address of the writer, is written to express the editorial view of the "New Times," and legal responsibility for its publication is accepted by T. J. Moore, Elizabeth House, Melbourne.

WHY IS A LION?

By YAFFLE, in "Reynolds News."

"Now Albert had heard about lions, How they was ferocious and wild, And seeing Wallace lyin' so peaceful, It didn't seem right to the child."

I have been pondering deeply upon the story, published recently, of the fight between a lioness and a tigress.

I feel that there is more behind it than at first appears. I believe it was not an isolated incident, but one link in a chain of events of deep significance.

It will be remembered that, according to reports, there had been a long-standing jealousy between the two. What was the origin of the jealousy?

Such fights are not uncommon. Recently, a tiger in a German zoo broke through a partition into a lion's cage, and killed it. Some people think there is a permanent dispute between the species as to which is the stronger. On the face of it, there is cause for such rivalry. They are similar in weight and strength, and stand alone in the heavyweight cat class.

Further research, however, shows that this question is already settled. Zoologists agree that the tiger is the more deadly fighter of the two, and when they have met the tiger has generally had the best of the exchanges.

One can understand the hostility in days when lions and tigers occupied the same territory. As Mussolini said when he heard that Hitler was also butting in on Spain, "There cannot be two cocks of the same walk."

But the tiger has driven the lion out of most of Asia, and lions can only flourish in Africa and places where there are no tigers to dispute territorial rights. Why, then, should tigers not rest satisfied with their acknowledged superiority? Why should a tiger take every opportunity of poking a lion in the snoot?

"I wasn't doing anything!" is the common complaint of lions when the keeper stops the fight, and gives the weeping lion a stick of rock. And keepers say that whenever a new tiger arrives at the zoo, and catches sight of a lion in a neighbouring cage, he mutters, "Ya've got it comin' to ya, bo!"

I have given the matter considerable thought, and have come to the conclusion that the reason for the tiger's permanent irritation is his discovery that man still calls the lion the King of Beasts.

This makes him mad, and, we must admit, not without cause. The tiger knows he can beat the lion, yet he sees him swanking about as the one and only Un-crackable Knut, and, what is more, getting away with it.

I am not surprised, therefore, that, according to experts on jungle dialects, the free transla-

tion of a tiger's daily growling in the zoo may be summarised as follows:—

"King—Huh! I'll show yer 'oo's King! Come in 'ere, yer great big stiff, an' I'll pull yer whiskers aht same as I done afore! King—Huh! Gur-r-rchya! Get yer 'air cut!"

And all the lion does, with the safety of the cage between them, is to pull his royalty stuff in front of the crowd, and make audible remarks about guttersnipes.

And the final or bursting point of the tiger's rage comes when he learns that the British people have chosen the lion as their national symbol or totem.

These conclusions bring us to a yet further question: Why did we choose the lion as the British symbol? We here approach a more serious question.

Zoologists agree that the lion's reputation for courage and nobility is not supported by facts that it has deteriorated in size and strength, and is less courageous than the tiger or the leopard.

You may be shocked at this



discovery. Can it be, you ask, that the British people regard their Empire as a Big Bluff, simulating by a bold front a moral stability and fighting strength, which fails at a practical test?

This looks suspicious, but on further examination we discover other characteristics of the lion, which give a clue to the solution. Note this significant observation by a prominent zoologist:—

"The lion in its wild state has not the dignified appearance of the fine-maned specimens seen in menageries, and for some reason wild lions seldom have the fine manes seen on those in captivity."

The moral of this, I think, is clear. The word Menagerie comes from the French *ménage*, meaning the home-circle. And the lion, by displaying an improved appearance in the captivity of the *ménage*, is trying, in his simple way, to show us that only by exchanging the anarchy of the jungle for the discipline of social obligations can man attain the godlike dignity for which he was intended.

In other words, that only by

COMPULSORY VOTING, DISILLUSIONMENT—AND INDEPENDENTS

The "Argus" Answers Itself in Advance

Rarely has even the Melbourne *Argus* published two editorials so mutually conflicting as those it put out on Saturday and on Tuesday last. Saturday's effort was entitled, "Compulsory Voting," and Tuesday's, "Independence."

Looking at Tuesday's first, the motive of the *Argus* was annoyance at Mr. Percy Spender having unseated Sir Archdale Parkhill in Warringah, from which it went on to be ponderously witty at the expense of the independents in general, and of the independent candidates who polled so well in four (the *Argus* said three) Melbourne seats in particular. Those sincere people who have thrown in their lot with the Oxford Movement will have been especially pleased to see the humour of the *Argus*, which, in the endeavour to belittle their campaign in Koo-yong, suggested that the Oxford

making the peace and security of the home-circle its first concern can a nation hope, metaphorically speaking, to keep its hair on.

You had no idea the lion was so politically minded. Give him another nut.

Another example of the lion's insistence on the domestic virtues is that the lion generally mates for life, while the best you can say of a tiger is that he has only one mate per season, like a film star.

Further, during the food-hunt, it has been noticed that the lioness leads the attack. Which is only another way of saying that in the best-managed families, the missus chooses the Sunday joint.

All this explains why English democracy, with its belief in domestic security as the basis of the social order, have chosen the lion as their symbol, rather than the tiger, who defeats his own ends by his aggressiveness, and, like a Nazi, suffers such persistent tortures from a he-man complex, that he can do nothing but growl.

These profound truths once learnt, all that remains is for the British to replace the lion by its smaller relation, the domestic cat.

For the cat is the most successful of all. It is the one mammal that has come into the human family without sacrificing its independence. By the exercise of the supreme virtues of friendliness and sociability, the weakest and meekest of all the cat tribe has inherited the earth—or, at any rate, the best armchair.

And now I must close. But there are plenty more beautiful moral truths where this came from. As my Uncle George used to say, "That boy is simply crawling with morals."

Movement would be associated in many minds with "a fashion in trousers" (Oxford bags).

"Occasionally a Constituency is Misled"

"Independence," said the *Argus*, "is not in itself a virtue. Much depends upon what an independent is independent of. The independent poses as a man of courage and individuality, an apostle of freedom. More often than not he is a political hermit, occasionally a crank in deadly earnest. . . . In sober truth he is exploiting a situation, which he has created. There is no tyranny, liberty is not imperilled; the fact is more often than not that no political organisation would select him. Occasionally a constituency is misled into electing one of these independents to Parliament."

"No Coercion is Attempted"

Dealing with pre-selection, this newspaper which has so often and so violently attacked the Labor party for Caucus rule said; "Nothing can prevent a political organisation from choosing from a number of aspirants one candidate for whose return it proposes to work. Neither is there anything wrong in making such a choice. It means nothing more than that certain people who take a serious interest in politics have, as members of an organisation, either chosen by their votes or authorised their delegates to choose a candidate who, they are convinced, will best uphold in Parliament their political faith. As such he is presented to the electors, upon whom no coercion is attempted" (our italics).

We suggest that the Labor "Caucus" should take those golden words, frame them, and hang them up in their party rooms.

"The Compulsory Exercise of Freedom"

So much for Tuesday. On Saturday the *Argus* treated the subject of compulsory voting. Dealing with the history of the act which brought this in, it said: "The large proportion which had refused or failed to vote included many who made a boast of their indifference and who made offensive remarks about candidates and Parliamentary institutions. . . . Numbers of men and women ceased to value the right to vote long before compulsion was applied. It was this indifference, which led to compulsion. *The compulsory exercise of freedom*" (our italics again for that gem) "was imposed on electors by the Legislature." And the editorial concluded, up in the air like most *Argus* editorials: "Is it cynicism, or apathy, or the prodigality of a third generation dropping back to political shirt-sleeves? Something may be due to disillusionment. Labor electors remain the best disciplined and the more hopeful. But even among them has doubt not sicklied enthusiasm: is there not a growing conviction that the goal recedes as it is pursued?"

Why are Electors Disillusioned?

Had we been writing these editorials (to which the *Argus* would doubtless say, God forbid), we should have commenced on the note on which the *Argus* finished on Saturday, and then gone on to discuss the question of the independent candidate, but to draw an entirely different conclusion from that of the *Argus*. The electors are disillusioned, sadly and bitterly. Were it not for compulsory voting, there is every ground for believing that in most electorates not even a bare majority would bother to cast their votes for any of the pre-selected candidates between whom their choice is restricted. (Continued on page 7, column 4.)

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MELBOURNE (Cont.)

(Continued from page 2.)

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(Continued on page 7.)

Sir Keith Murdoch, The "Herald," Melbourne.

Dear Sir Keith,

It was quite touching to read the address you delivered the other day to your fellow-newspaper magnates on the liberty of the press and on its sacred duties and obligations. But what a pity you don't make some sort of an effort to live up to your own words. For what purpose, in practice, do you run the "Herald," and all the "Herald's" subsidiaries throughout Australia, except to get ads and to get sales?

As for the ads you accept, many of them are deliberately calculated to inspire licence rather than to preserve liberty—if you want instances, look up some of the "glamorous girl" types of nauseating stuff that regularly ornament your entertainment columns. Many others—of the change-daily and B.O. sorts—fire offensive and disgusting. Is this your idea of a high-minded press?

As for your circulation, how do you endeavour to get it? Silly competitions which, even though within the letter of the gambling laws, are quite obviously contrary to their spirit; pseudo-free gifts of books, insurance, and what-not which are outside the proper province of a newspaper and should be prohibited—these and the like devices, spiced with gruesome and morbid details of murders and similar sensations at home and abroad, are your principal stock in trade.

Speaking of liberty, one of your Brisbane papers the other day published a photograph of a woman pulling a plough. Underneath was the caption, "They call me the horse around here," and the explanation by the farmer's wife that she pulls her husband's plough because they can't afford a horse. How your paper came to publish it we don't know—but perhaps, on the principle that it is news if a man bites a dog, so is it worthy of note if a woman becomes a plough horse.

Conditions similar to the above are rampant throughout Australia. Our people are in want, in misery, in desperation, while the goods they need are piling up and rotting all around them. Where is our liberty under those conditions?

And we could have liberty, and we would have liberty and happiness and peace if the press of Australia did its part, if it gave the people the truth for which they are hungrily groping. But, with you or without you, Sir Newspaper Knight, they will get that truth they will achieve that liberty. Yours will be the dishonour of betraying your sacred trust.

THE NEW TIMES

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The New Triple Alliance

The formal signing last Saturday of the three-Power Pact between Germany, Italy and Japan merely confirms officially a condition of affairs that has been understood to exist for some time. But as a formal act it is probably the most important international event since the signing of the armistice in 1918.

The three signatory Powers make a combined force far mightier than the Central Powers of the 1914-18 days. From the strategic point of view, France is now liable to attack from the south-east and the south, as well as from the German frontier. Britain has a potential enemy right athwart her Mediterranean oil and trade route, endangering, not only her home supplies, but the nearer red spots on the map of Asia, with another potential enemy threatening her interests in the Far East. And Russia, against whom the pact is principally supposed to be directed, has two of the greatest military machines in the world on her eastern flank and on her western.

Add to this that the three nations, the Germans, the Italians and the Japanese, are today the most martially inclined, the most fervidly patriotic, and probably the most internally united in the world, and it begins to appear that the new alliance is the most formidable in human history. But will it be formidable for war or formidable for peace?

Openly, the appearance is for peace, since the only war, which the pact signatories are declaring, is war against Communism. That means a defensive alliance against Bolshevik propaganda and passive if not active assistance to such as Franco in Spain. But does it mean more? Does it mean an understanding that Japan will have support in China, Germany in her demand for the return of her colonies, Italy in her future expansion in Africa and the Near East? Time alone will tell.

From the British point of view, the new alliance is the monument to the victory of the English-domiciled financier over the traditional British statesman. The first open proof of that victory came in 1914, when the ancient British policy of

friendship with Germany was reversed. The war of 1914-18, though it ended in victory and new spoils for the financiers of Britain, meant suffering and death and debt for the people of Britain. After the war the same policy was pursued. Germany was soon ready again to seek a renewal of her old ties with Britain. So were the British people, always more friendly to the Germans than to the French. So was a large section of the British diplomatic service. But, though tentative steps were taken, a full understanding with Germany was never arrived at. The rise of Nazism is not unconnected with the failure to arrive at that understanding.

Italy was another of Britain's friends. And Italy was first antagonised by the grab-all policy of the British-domiciled financiers who had so large a part in dictating the terms of peace and allotting the spoils of war. Within a few years Italy was openly, fiercely hostile. Again British diplomacy endeavoured to heal the breach, and again British-domiciled finance blocked the attempt.

Japan had been Britain's ally long before the war, and she was the most loyal of allies right through the war and after. But Japan also was first estranged, then openly attacked as though she had been Britain's bitterest enemy. Japanese products were banned wherever the influence of the British-domiciled financiers could be wielded. Japan is today being denounced in Britain as though she were the world's pariah—though she is merely using in China the weapons Britain herself is using in India and elsewhere.

Any observer of reasonable intelligence can see that British official policy, mistaken before the war, has been madness since the war. Why, then, is that policy pursued? Simply because those who control Britain's finances also control Britain's domestic and foreign policy. As the old saying truly has it, finance is government and government is finance. And the policy of the financiers who today control both Britain and Australia is such that Britain, as a great exporter of manufactured goods, must pursue a course which will incur the enmity of every possible competitor. For, since the financiers do not release enough money (unless as tax-bearing national debt) to enable the British people to buy the whole of what they turn out, or imports to equal their exports, Britain is driven to seek what is called the favourable trade balance or the foreign investment. Hence Britain seeks to monopolise the markets of overseas countries, and hence to have the goods of other manufacturing countries boycotted wherever she can. We don't have to look far away or far back to see this. We saw it last year when the Lyons Ministry, yielding to Lancashire pressure, brought in its tragic tariff to exclude Japanese goods in favour of Lancashire goods.

It is not suggested that the policy of Britain in this respect is any worse than the policy of other manufacturing countries. But the trouble is that, Britain having been first in the field as a great manufacturer and exporter, she is now at the top of the ladder with everyone else anxious to drag her down. Thus if say, Germany and Japan in collaboration succeed in displacing Britain from the world's markets, their alliance will straight-way begin to dissolve as they in turn become

the chief competitors. There is nothing permanent about any such alliance under today's monetary conditions. The exporting nations are simply a pack of wolves hunting down the leader of the pack; as soon as they have brought him down there will be a new combination to destroy the next leader.

And it is all so tragically futile, so absurdly unnecessary. Let any one nation institute such internal reforms that it no longer has to export more than it imports, and it immediately removes the barriers to international trade and to lasting international peace. Let Australia adopt such a course, and she can at once resume her old relations with Japan, Germany, Italy, Belgium, without in any way damaging her relations with Britain. She can at once restore prosperity and stability to her wool trade, bringing better prices to her graziers, a higher standard of living to all her people, and the greatest lead in human history to nations that, hating war, must yet see themselves relentlessly driven into it. Mr. Lyons loves to talk about standing by the Empire. Unless he stands by the Empire in some such way as this, it is more than likely that the Empire will be unable to stand the shocks and buffetings of another decade.

An Admission of Futility

What we have just said is not a sign that we alone have the sole gift of wisdom. The facts we have set out are now beginning to be acknowledged even in the most conservative quarters, but so slowly and so grudgingly that it is doubtful whether action will be taken before it is too late. Thus, in its issue of Monday this week, the foreign comment column of the Melbourne *Herald* noted that, "In the post-war years, Britain and Japan have drifted apart, and the situation was not improved by Japanese trade penetration in British markets. The pre-war friendship has now deteriorated into a post-war hostility. Have Italy and Germany now taken advantage of this?" You will note that "penetration in *British* markets," as though Japan were committing an offence. The leader of the wolf pack must not be challenged.

The *Argus*, in a similar column on Tuesday, was more outspoken and prepared to make more admissions. It said: "The only possible basis of success for the Brussels Conference would have been some inclination to make concessions to Japan in markets and raw materials. Nothing, however, has been revealed to suggest such a development. On the contrary there is a growing consolidation of the 'have-not' Powers allied by a common attitude of injured hostility. Italy openly sponsors Germany's colonial demands. Japan has joined the group. The pressure for consideration of their claims to 'appeasement' is increasing. The urgency of this complex and involved problem is becoming overwhelming. But the great difficulty remains—where and how to make a start."

That is the type of ending that one is accustomed to expect from the *Argus*. The urgency is certainly overwhelming, but the problem is neither complex nor involved. It is simple and straightforward. So is its solution.

A Matter of News

There is much ado in the daily newspaper world because the Melbourne *Argus* and the Sydney *Daily Telegraph* are starting an independent cable service of their own, having retired from the Australian Associated Press, which today supplies all the cables for practically every daily newspaper. As the *Argus* points out, the bulk of the cables, at present, favour the evening papers, and the morning news from overseas is largely a repetition of what appeared in the evening papers the night before. What the *Argus* and *Telegraph* now propose to do is to reverse the process and leave the evening newspapers out in the cold.

Every rift in the lute of the daily newspaper monopoly is an advantage to the public, and so we wish the *Argus* and *Telegraph* the best of luck. But what we would much prefer to see is not a change in the personnel of those sending the news from overseas, or an alteration of the hour at which we get it, but a fundamental alteration in the nature of the news sent, and a still more fundamental alteration in the policy of those receiving and publishing the news at this end. A great deal of the news which really matters is that which never came to us through the Associated Press, and which, we suspect, will not come to us through the new service either. It is what is called uncensored news.

"The Cart Before the Horse"

With unconscious humour directed against itself, the Melbourne *Herald*, in an editorial under the above heading on Tuesday night, proceeded to discuss how Melbourne should rebuild its slums. Ponderously it gave forth, as the last word on the subject: "It has been pointed out many times that the housing question first and last is one of finance."

To persons who lived in a realistic world, the housing question should first be a question of land, building materials, labour and skill. Finance, or the accounting for the energy to be expended, should be the last item to be considered. The *Herald*, without meaning it, gave its leader a very apt title.

Spain

As we forecasted some weeks ago, Franco, having virtually won the Spanish civil war, is to become respectable in the eyes of those who control Britain's foreign policy.

In the words of Foreign Secretary Eden, in the House of Commons on Monday, the exchange of agents (the preliminary to full diplomatic relations) between the British Government and General Franco was essential for the proper protection of British commercial, industrial and financial interests. Territories under the control of General Franco, continued Mr. Eden, included two-thirds of Spain and practically all her overseas territories. There were many millions of British capital invested in Spain—mostly in iron, copper and lead mines, and the sherry industry.

Taking his tone from Mr. Eden, the *Herald* foreign editor said: "Britain has large capital investments in Spain, for which a tender care is being exercised by

the appointment of British agents. The companies owning these properties, and the large trade accruing from them, would prefer to see General Franco in control, fearing they would share the fate of pre-war investments in Russia if the Socialist-Communist principles of Barcelona should prevail."

Now, isn't that a nice change of front all round? Do you remember the time, a few months ago, when Franco (before he got possession of the valuable territory) was a butcher of defenceless women and children; when those on the other side (then holding the same territory) were patriots, and all the rest of it? But, lo! It is now "General Franco" and "the Socialist-Communist principles of Barcelona." What a marvellous metamorphosis can be wrought by those magic "financial interests."

For your next observation post, take this (we again quote from Tuesday's *Herald*): "For all practical purposes, the war is over. Japan has attained, or is on the eve of attaining, all her military objectives. . . . Japan is in possession; the Brussels Conference is in session. What now?"

What now? The same gentlemen, with such good old British names as Sassoon and the like, who have great financial interests in Spain, have great financial interests in China also. Watch them try to be nice to the conquering Japanese.

Wool Barter "Impossible," says T. W. White

The stupidities perpetrated by Henry Gullett as Minister for Trade Wars are evidently to be repeated by T. W. White, Federal Minister for Customs.

Sir David Rivett, of the Council for Scientific and Industrial Research, suggested some days ago that Australia should make it easier for countries like Germany and Japan to obtain our wool, and that this should be done by permitting them to pay in their own goods. Naturally, we agree with Sir David's brilliant, if belated suggestion; in fact, we should like to ask him how else he proposes that foreign buyers should get access to the Australian money in which our exporters want to be paid, except through the sale of the foreigners' own goods in Australia.

Mr. White's "answer" was, first, to tell Sir David to mind his own business. The C.S.I.R., he said, was the authority on the *scientific* side, but the Government was able to look after *economic* difficulties through the Customs and Commerce Departments. Then our genius of a Minister for Customs proceeded to air the wisdom of the Government by saying that we must give first preference for imports to Britain; and on a £1 for £1 basis there would be little left to purchase the exports of Britain when Germany and Japan had been provided for.

We have never been of the opinion that Mr. White has displayed sufficient brains as a Minister to entitle him to run a pie stall, and surely such a statement justifies our view. For T. W. White is a bitter opponent of monetary reform, yet his remarks just quoted, if true — and we cheerfully concede their truth — prove the case for monetary reform right up to the hilt. If Australians have enough money

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PRO PATRIA

By N WHITE

to purchase the whole of their own production, then they have enough money to purchase imports against exports on a £1 for £1 basis, no matter how much they produce, or with whom they conduct their foreign trade. If, in fact, the money supply were statistically regulated to equate with saleable production, as it should be, failure to balance imports against exports would throw the supply out of gear. More exports than imports would leave us with a surplus of money and a shortage of goods on which to spend it. The admission that we *must* regularly export more than we import is an admission of a chronic money shortage.

Surely even Mr. White can see his egregious blunder? He is playing right into our hands.

The Question of Exports for Interest

With regard to what we have just said, Mr. White may attempt to raise the point that we have to export more than we import in order to pay overseas interest, and that our £1 for £1 difficulties arise on this account.

Such a statement would be as untrue as many of the others Mr. White made during his recent election campaign. The financial process in such a case is, roughly, this:

Suppose the annual sum required for overseas interest to be £30 millions. Goods to this value, against which no imports come in, are sold by Australian producers to English buyers who in turn resell the goods in England. The Australian banks provide the English buyers with the necessary credits (money) in Australia, taking from the buyers in turn their own bank deposits in England. But at this stage the Australian governments step in with their taxes, take from the Australian people the sum of £30 millions, hand it back in turn to the Australian banks, and get from the banks their £30 millions of funds in London. These funds are then used to pay interest to the bondholders.

So in respect of that particular portion of our trade we may say that we import interest receipts

for our goods. It does not affect the general proposition that under a proper money system we should be able to trade with every nation, British or foreign, on a £1 for £1 basis. The failure to do so, the sending out from our country of more real wealth than we get back in return, simply means that we are not trading at all, but robbing ourselves.

There is this to be said for Mr. White, that if English buyers are unwilling or unable to purchase from us the goods by which we gain access to London funds for interest, we are left in a quandary. Either we do as Britain did in the case of her payments to America—default—or we try to pass the buck, and ask some of our foreign customers to pay us with funds in London, instead of with their own goods.

But as foreigners cannot accumulate funds in London unless they in turn keep passing the buck, and as such a state of affairs is obviously not interminable, we ultimately reach the stage we have now reached—one after another, we lose our foreign customers.

Anything But —

Discussing the new slump, W. A. Ince, partner in Arthur Robinson and Co., solicitors in chief to, and prominent members of the Collins House group, Melbourne, said on his return from the U.S.A. on Tuesday that "it seemed that the causes of the present crisis were chiefly *political rather than economic*, and if equilibrium were to be restored international co-operation seemed to be absolutely necessary. A London news cable in the *Argus* of Wednesday said: "It is becoming clear that *psychological, rather than economic* factors are dominating prices. In the view of responsible opinion in the city, the importance of overcoming the 'slump mentality' cannot be over-estimated."

Doesn't this remind one of the lovely fairy stories we heard some seven years ago, when the depression was attributed to anything but its real cause, when even sunspots were held responsible, and when even a celebrated economist held that the best remedy was a national campaign of plumbing? Anything but the real cause, anything but the real remedy.

Out of the welter of nonsense now appearing in our daily papers one grain of truth appeared in Wednesday's news. This was the statement from New York that President Roosevelt's advisers have counselled him to resume Federal spending on a grand scale, and that the chief hope for revival is believed to be a construction boom of great public utilities and railways. Federal spending on a grand scale means putting huge sums of money into consumers' pockets without putting any additional goods on the market for sale, and construction booms by great utilities and railways mean similar distributions of money which are only charged into goods or services over a long period of years.

In other words, both processes are an admission that slumps can be avoided only as long as the money distributed to consumers by ordinary industry is heavily subsidised from some other source. If these distributions came from money regularly issued by governments, free of interest, there need never be any slumps at all.

The following document came into my hands while I was acting as executor of the estate of my friend, George Carleon, who at one time was Colonel in one of the English county regiments. It is curious that he never mentioned the case to me, as we often talked over our varied experiences. I fancy it must have affected him so strongly that he could not talk of it.

I found it in his desk after his death. It seems as though it was never necessary to use the record for its original purpose, so I have taken the liberty of publishing it here, with, naturally, alteration of the names of the various parties.

It is as well to say that this occurred in an English regiment, capital punishment being abolished in the A.I.F.

December 26th, 1916.
8 p.m.

One hour ago Colonel Carleon came and told me the sentence is to be carried out. I am to be shot at dawn tomorrow. I feel calm now, except for the fact that my fingers are trembling so that I can hardly write, and still I must write, there is so little time. Fate has played a very grim joke on me.

Today is Boxing Day, and I have been thinking all day of other Christmases I have known. I wonder what they are doing at home now? Dear God, how they are going to be hurt! The Colonel told me as a sop to my feelings that I will be reported, "killed in action."

Yes; but the men will still talk. I pray that my family will never know the truth—that their son was shot like a dog for cowardice. Am I a coward? I don't know. I have been trying to decide that point ever since the court martial. I can't remember what happened. They said I ran away.

I will tell what I do remember. They told us we were to attack at dawn, and all the night before we were shelling Fritz's front line. At about 3 a.m. he replied, and then we were subjected to the most hellish shelling I have known. The trench was blown into a line of shell holes which, at first, we tried to repair, and then gave it up. Dead and dying were everywhere, and it was impossible to do anything except lie down, and wait till we were told to go over. That waiting—nerves being torn to rags, till each shell that dropped near sent a shuddering tremor through me, and my brain shrank at the thought of what was certainly going to happen the next moment, yet never did. Smithy, lying next me, gave a moan. I crawled up to him, and found his leg was off and his belly nearly blown out. And he still lived.

By now it was about 4.30. I was lying there just waiting to sleep, in spite of the hell around us. My brain was benumbed after the constant succession of shocks. Intelligence I had none. I could just stay there, conscious that I was miserable and wishing it were over. Then I felt someone shaking me. I understood and passed it on to the next man. We were to get ready.

What a relief! Anything was better than lying there just waiting for death. Suddenly we felt our barrage lift. The shells seemed to be much higher over our heads. Then we were over and stumbling forward. It seemed impossible that one could live for a minute in that. The reek of cordite, the noise that made my eardrums so they could not register any single sound, but seemed to combine all in one never-ending throbbing in my head. I tried to see the others and saw dim figures, which were going the same way as I. Then a blinding flash, and my brain seemed to explode—that's all.

And here I am, waiting till the dawn. Was I a coward? Is

there any justice in the world? Is it justice to talk of cowardice when a man's senses are pounded out of him? Why, they are cowards, the men who have got me here, caged like a rat. Would they have done better? Damn them!

And still, what is the good of cursing them? They, poor devils, are just doing their duty as they see it, and must hate it. As to Colonel Carleon, he has helped me tremendously by keeping up my courage all this while. The poor chap nearly broke down when he came in and told me there is no hope. Curious to think I can be calmer than he.

It is 11.30 p.m. In eight hours—God, let me think of something else. Why won't they come in and talk to me? Anything rather than think of that. I can't get it out of my mind. Grant that at the last I have the courage to face it; I don't want to grovel. Yet when I think, my whole body shrinks from it. To see it all in anticipation, to feel the shock, to shudder with horror, to die a thousand times. Each time to try and shut it out of my mind, and then comes hope. Surely they could not do this thing to me. Then again the vision returns with the fascination of the horrible and I am forced to look and recoil in my soul at what I see there. This has been my lot for two weeks. Fourteen mornings on which I have wakened to realisation and dread.

They say it does not hurt. I don't know, but this waiting, waiting for the inevitable is driving me mad.

And yet I feel stupefied. It is there at the back of my mind and I know it is to be, but, thank God, that horror is not creeping through. It is poor kindness to prolong a man's life at such a cost.

This is the end of my ideal of patriotism, of service. How I wanted to help, even in my little way. And I have failed, broken down under conditions, which other men have survived. Why is it?

Oh, I'm so deadly tired, it will be a relief when it is over.

The guard has just given me my supper. What a ghastly farce. Yet I ate it though I felt that every mouthful would choke me. I will play the farce to the end. He said I should try to sleep, and wanted to call his mate in so we should play draughts. Draughts—to a man who is to die in a few hours! Still I think I'll call them in and try it.

6.0 a.m.: I have been to sleep and slept quite soundly. Then I woke and as I lay there I realised. For a while it was awful. I wanted to get up and tear the bars out of the window, fight for life; anything rather than do nothing. And then a calmness came over me.

Just now it seems impossible that it is I who am going to suffer. I can't understand it. I am

grateful. My body is twitching occasionally, but my mind is quiet. At least, it will be the end of all these brainstorms of the past few days. I hope I can continue calm until the end.

I feel I must say that everyone here has treated me well, and I thank them, particularly Colonel Carleon, who has promised to look after my affairs and to whom I am leaving this record. It is only to be used if the true story of my death should come to the ears of my mother and father. If that happens I want them to see this. God bless them both. I believe they will understand.

Through my window I can just see a faint light on the horizon. Time is short, then. God give me strength now to face it and throw the lie back in their teeth.

How quickly it seems to be getting light.

The sentry has just looked in to see if I am awake. I am trembling; in my mind I can see the end dimly. I feel like a rat in a trap. I must get calm again—but how?

Oh God, I can hear them coming—

Footnote by Colonel Carleon:—Poor Durant. It is all over and it has been the most damnable experience of my life.

At least he realised his desire to die calmly. He looked stupefied while being pinioned, but walked out quite steadily, having refused the usual injection of morphia.

I don't doubt that his account of what happened is true, and right up to that last night I thought the sentence would be commuted. But the powers that be ruled otherwise.

The example must be made. There has been too much cowardice. Good God! The wonder is that any men are left to carry on under such circumstances.

War is beastly and this has made me realise just how beastly it really is.

"WHAT I THINK OF THE CHURCHES TODAY"

The above article by Mr. W. Macmahon Ball, which appeared in the "New Times" of September 17, has elicited so much comment and brought so many requests for a reprint, that it has been re-printed by the "New Times" as an eight-page brochure.

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A Letter to the Editor from BRUCE H BROWN

Sir—

During the 1934 Federal election campaign the following question was put to Sir Henry Gullett:

"If we continue to use machinery (as we must), and machines continue to displace workers (as they must), and workers who are displaced continue to have their wages stopped (as they must under existing financial conditions), where will our producers and businessmen get their customers from unless we adopt some new method of distributing money to the community?"

He admitted that it was an important question, which called for careful study, but up to that time he had not gone into it. Notwithstanding his own neglect in this respect, he had been publicly ridiculing those who had looked into it and denounced one of the other candidates (Councillor Macrae Stewart, an advocate of Social Credit) as a monetary crank with strange ideas.

Three years have passed since then, but Sir Henry has again shown, by the nature of his public addresses during the 1937 election campaign, that he has still not gone into the question, that he still neglects or refuses to face up to the all-important subject of supplying the people with money with which to buy goods, and that he still makes no contribution whatever to the solution of the only problem facing the nation, i.e., the distribution of the material plenty to a needy and extensively undernourished community. On the contrary, by supporting the present financial arrangements, he is helping to prevent the distribution of the plenty, for the existing methods are designed to abolish the plenty instead of the poverty.

In doing this, he assists in the preparation of a swindling confidence trick against his fellow countrymen, because he does nothing to terminate the fraudulent custom of borrowing privately manufactured money for public purpose when the nationally owned Commonwealth Bank is competent and fully empowered to provide finance for government without any charge at all. He also does nothing to prevent our money supplies from being arbitrarily curtailed by a private monopoly without regard to consequences so far as the community is concerned. Indeed, he is to be found associating freely with those who exercise that power and benefit from it, and he permits himself and his public office to be used towards securing the continuance of the double-dealing practice.

The reduction of his majority from 16,000 to 3000 should be a warning that the people of his constituency are rapidly awakening to the truth of this money business, and also to the fact that they have been betrayed by those in whom they have previously put their trust.

Mr. Bruce's Warning

But although Sir Henry has failed to look into the important question referred to, other and more responsible people have been looking into it. Mr. Bruce, our High Commissioner, who is also a leading official of the League of Nations, has warned the world that unless the masses are given access to the benefits of science and machinery a violent upheaval will be inevitable. He also admitted that the giving of access is a matter of money.

A violent upheaval is a thing to which we cannot look forward with equanimity, but it is as certain to come as the sunrise unless we rectify the flaw in the money system. An adjustment of the financial arrangements is certainly preferable to a violent upheaval, and we can have

the adjustment as soon as we join together and demand it.

English Chambers of Commerce

The London and the Southampton Chambers of Commerce have both pointed out that there is no problem of production, but that there is an acute problem of distribution. Our difficulties arise entirely from the latter, and both sides admit that from whatever angle the question is approached the result is the same—plenty on one side and frustrated consumers on the other side. These responsible representatives of the Empire's leading business organisations have also discovered that the link between production and consumption is money, and that the urgent task is to devise a better and more effective way of getting money regularly and sufficiently into the purses of the people.

League of Nations

Two weeks ago we had the report of the Mixed Committee of the League of Nations in which it was clearly established that the only way to prevent increasing malnutrition in the midst of material abundance is to subsidise the consumer. This is another way of saying that the people should be provided with money.

G. D. H. Cole

G. D. H. Cole, the well-known and much-quoted Socialist writer, has at long last admitted that the necessity for social dividends can no longer be avoided, and that in order to make the increasing abundance available to the people it is imperative to give a subsidy to the consumer. That means precisely the same thing—i.e., that the people should receive money in addition to and quite apart from wages. Mr. Cole also admits that our increasing abundance is being produced with less and less human effort, and that we must abandon the idea of our incomes depending entirely on payments for personal "work." He recognises that the work of the machines and the power obtained from the use of solar energy must be monetised by a national authority and distributed to the people just as dividends are distributed by private companies.

Anthony Eden

The latest convert to the truth of the situation is no less a person than Mr. Anthony Eden, the British Foreign Secretary, who, in a recent speech at the League of Nations, admitted that there is no lack of raw materials in the world today, but that what is lacking is the money to buy them.

Everything thus comes back to money, and money is only a matter of bookkeeping with tickets and tokens to represent the figures entered in the bank ledgers. Simplified, the problem is one of writing figures and distributing tickets, and yet when we say that the best way to overcome the problem of distributing the plenitude of goods is to give the people the authority by ticket to go and claim the goods we are described as peculiar persons with strange ideas.

The Opposing Forces

Is it not a significant thing that every statesman who has attempted to get his people out of financial bondage has been the object of unscrupulous and unrelenting attack by the gangsters controlling credit? These gangsters have not only indulged in the basest misrepresentation and employed calumny of every description, but the facts suggest that they may not have been entirely free from

complicity in actions, which have removed the "offending" statesmen by death or exile.

What the "Times" Said

Gladstone, who said he had "had the City for an antagonist on almost every occasion," has been quoted more than once in these columns, but Abraham Lincoln and Napoleon Bonaparte were even more striking cases. Here is a quotation from the London *Times* prior to the assassination of the American President:—

"If that mischievous financial policy, which had its origin in the North American Republic during the late war in that country, should become indurated down to a fixture, then that Government will furnish its own money without cost. It will pay off its debts and be without a debt. *It will have all the money necessary to carry on its commerce. It will become prosperous beyond precedent in the*

above. It must have been rather awkward for that supposedly respectable journal to be thus confronted with its own admission that Governments can provide their own money *without cost*, and that such a proceeding *would* bring prosperity to the country. The question of prosperity is therefore a question of money, and it is clear that whoever controls the supply of money controls the degree of prosperity.

Truth recently published a letter containing the following:— "Napoleon also understood credit and became a definite menace to the international money monopoly, then known as the 'House of Rothschild,' to whom Great Britain was indebted for loans to carry on war against Napoleon, and his exile to the Island of Elba was the means adopted to silence him. There was no debt in France as the result of the Napoleonic wars."

We see from this that the controllers of the money monopoly not only control Parliaments, but also the disposal of monarchs, presidents and war lords, and Sir Henry can hardly be unaware of it.

The Policy of the Monopolists

Now the international money monopoly refuses to make money available to the people, except as interest-bearing debt to itself, and the reason was given in a circular issued by the American Bankers' Association in 1877, twelve years after the assassination of Lincoln, as follows:—

"It is advisable to do all in your power to sustain such newspapers, especially in the agricultural and religious press, as will oppose the issue of greenback paper money, and that you also withhold patronage of favours from all applicants who are not willing to oppose the Government issue of money . . . To restore to circulation the Government issue of money will be to provide the people with money, and, therefore, seriously affect your individual profits as bankers and lenders."

From the bankers' point of view, therefore, the most important thing is to prevent governments from creating and issuing their own money, and so far they have succeeded. That is why we can have "prosperity" only when large sums are being borrowed from the money monopoly and spent by governments. This would be bad enough if governments could borrow when the community desired it, but they are permitted to borrow only when it suits the monopoly. Between 1929 and 1932 it did not suit the monopoly, and they called it a "depression." At present we are supposed to be enjoying prosperity because huge amounts are being spent on armaments. The sums

so spent have been borrowed from the monopoly and added to the national debt, carrying an everlasting tribute in interest. If governments produced their own money they could provide armaments and anything else required without any debt and without any burden of interest, for in that case the money would be brought into existence as the property of the people instead of the property of the private banks, and would be recorded as a credit instead of a debit. The only objection to that course is that it would deprive the monopolists of their power, and such a thing would be too sad.

The Business Man Should Know

As regular spending by governments on a large scale is absolutely essential for the solvency of industry, and as the provision of money in greater quantities for the general community is equally essential for the success of industry, the question, which was put to Sir Henry in 1934, should be put to every businessman in Australia today. The businessman knows that we are already making use of solar energy to such an extent that each human being could have the benefit of several mechanical slaves, that hours of labour could be reduced by half, and that the working life could be completed at less than 50 years of age. He also knows, or should know, that the only thing that prevents our enjoying these God-given blessings is *shortage of money*, a shortage deliberately imposed by the private banking system to suit its own purposes and to retain power over the community as a whole.

Remembering that the money system is only a matter of bookkeeping, and that its product is almost entirely a paper symbol, what an outrage it is that because of a privately-arranged shortage of symbols we are prevented from making use of the gifts of God, and from obtaining that relief from toil which is so easily possible through the utilisation of the power of the sun. How long will our great businessmen be content to take second place to private bankers far less capable? How long will our businessmen be content to go on facing bankruptcy because of a needless shortage of money symbols? How much longer will our businessmen show such craven fear of mere bookkeepers masquerading as financial wizards? Do our businessmen want customers or not? If they do it is quite time they said so and meant it. — Yours faithfully,

BRUCE H BROWN
10 Parkside Street,
Malvern, S.E.4.

MORE "TOP OF THE HILL" NOTES

Worst Tumble for Some Weeks. Some Shares at "Lows" for Year. Base Metal Group Down. Low Levels Touched. Decline in Wheat Causes Concern.

—Herald headlines, November 8.

Some of the falls on heavy selling were:—

Broken Hill Proprietary, 3/4½.
Electro. Zinc, ordinary, 2/-; preference, 4/3.
G. J. Coles, 3/9.
B.H. South, 2/9.
Mount Lyell, 2/3.
North B.H., 4/9.
Zinc Corporation, 11/6.

* * *
Further Drop in Wheat: Lack of Confidence. Rubber Slumps Heavily. Shares Sag Under Pressure. Heavy Trading on Stock Exchange. Wall Street Slump Continues. Base Metals Also Fall Sharply. Metal Shares Down 43 p.c. Since March. Heavy Selling in Base Metal Group. New Low Levels Touched.

—Herald headlines, November 9.

Further falls were recorded in sales of base metal shares, and nearly all the leading industrials dropped again also, including breweries, newspapers, Australian Glass, tobacco, Dunlop, Perdriau, Coles and Myers. Leading New York industrials fell to their lowest level for more than two years. Base metal prices had another heavy drop to the following figures (prices in brackets are those of March last): Tin, £181 (£311); lead, £15 (£36); copper, £36 (£78); zinc, £14 (£37).

* * *
AREN'T YOU GLAD WE HAVEN'T GOT A LABOR MINISTRY TO DAMAGE CONFIDENCE? AREN'T YOU GLAD WE HAVE A MINISTRY THAT HAS RESTORED CONFIDENCE AND PRICES?

history of the civilised governments of the world . . . that government must be destroyed or it will destroy every monarchy on the globe."

What do you think of that, Mr. Editor, and especially the part I have emphasised? If we were to advocate the "destruction" of the Government I wonder what would happen to us. And the significance becomes even greater when it is known that Lincoln had unorthodox ideas on the question of finance and was actually contemplating important changes for the benefit of the American people at the time of his assassination. The times recently declined to publish a letter containing the quotation given

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THE NIGHTMARE OF NICHOLAS CROSSTOT

(From the Toc H Journal for October.)

Nicholas Crosstot had got to the stage when the figures doubled themselves, and he laid his head on his arms with a yawn for momentary meditation . . . Stern reader, do not crime him for slumbering on the perch of duty.

"Jorkings, what a filthy litter! Why haven't you swept up? And what the deuce is all this confetti on the floor?"

No Jorkings appeared, but out of the loose-leaf ledger a few more confetti snowflakes floated idly to the ground. There was a thin rustling and rattling sound in the invoice tray, and the document-case appeared to be suffering from confetti hemorrhage.

Nicholas opened the safe as usual, but somehow there seemed unusual crevices in the back of it and a neat pile of green confetti was all that remained of a bundle that had borne Mr. Peppiatt's valuable signature. He made a brief reference to his ultimate destiny and rushed out into the Lane, where he met a number of confused companions calling upon their gods and showing signs of panic.

It soon appeared that every account-book, document and bank note in the City was reduced to neatly nibbled paper petals.

The Exchanges were closed, and there was a very irregular but unavoidable Bank Holiday.

A mass of bewildered black-coats congregated on Tower Hill. Very shortly the news leaked through that the Bank of England was in the same plight, and bill-brokers' bills broken, indeed.

Then came a special broadcast: "The City is involved in complete financial ruin; millions have been destroyed in the night. There has been no loss of life other than thirty-nine suicides. The Prime Minister will speak at 8.15, calling on the nation to stand firm."

As there was nothing to do but to stand firm, the crowds continued to do so. Nicholas, feeling stifled, pushed his way eastward through the crowd to Trinity Square. And there, to his amazement, he found a huge blank wall just on the site of old London Wall. Presently the whole crowd seemed to realise this too, and there were thousands of faces turned east to stare at the great blank space. The longer they stared, the higher grew the wall and the smoother and blacker its surface.

Then a pert office boy's voice yelled. "Crikey, it's a blackboard!" and a wag squawked, "Please, teacher!" But nobody laughed.

Slowly something began to happen on the board. Whether it was

light streaming through it from Stepney or some kind of sky-writing reflected on it, Nicholas could not make out. But certainly something began to come through from the solid wall of London to the sea of faces in front of it. The bright letters came:—

COUNT YOUR LOSSES.
NAME THEM ONE BY ONE.
"Something dotty about that, isn't there?" . . . "Well, what about it, mate?" . . . "Who has lost what?" . . . "O, you've got me beat—what you want is Higher Mathematics." . . .

Thereupon the letters twinkled into a new arrangement:—

HERE ARE YOUR HIGHER MATHEMATICS.

What trick is this? The letters began to spring up, one by one, in the boldest type:—

COMMUN. . . .
"Ah, got it! The Communists are at it!" . . . "Be quiet, you fool, and watch." . . .

COMMUNITY BALANCE SHEET
Take care of the Balance and the Figures will take care of themselves.

With that the board grew longer and deeper.

- ASSETS.**
1. Earth plus sunshine past: coal, iron, oil.
 2. Earth plus sunshine present plus growing life.
 3. Man plus culture past plus art and crafts.
 4. Man to the N'th power plus machinery plus research.

What of these have you lost?

- LIABILITIES.**
1. To provide Fullness of Life for the present community.
 2. To provide the Foundations for the future community.
- But how much can you afford?*

"Well, of all the mad balance-sheets!" . . . Wait, though, here come some more details.

- ASSETS INCLUDE HIDDEN RESERVES**
1. A million manpower up our sleeves.
 2. Mines, mills and machinery not full-time yet.
 3. Land still only half-cultivated.

N.B.—*Some ancient authorities treat these items as liabilities instead of assets; hence apparent deficits.*

"Well, I suppose that's all right, as far as it goes," said Nicholas to his neighbour, "but I don't see where the debts come in."

The board twinkled again and spelled out:—

Debts are the right to make others serve you.
Debts must therefore be mutual.
"What next?"

Debts should not be paid back but forward.

Freely ye have received, freely give
"Now, it's getting off the lines. That's a text, and has nothing to do with business—or has it?" . . . "And what about the accounts after all this sermonising?" The Board glowed:—

Go back to your work and invent new figures.

The Old Concern is sound: your figures were wrong.

"So that's why it was necessary for a cloud of locusts to eat up all the leaves!"*

The great blank wall faded. A cheerful office boy piped *London Wall is broken down.* And somewhere Nicholas Crosstot heard a phrase floating up—"I will restore the years the locust hath eaten." Behind the whirr of locust wings The Voice spake, "Let my people go."

To us, immersed in lesser things, The Voice speaks: shall we heed or no?

Whether Nicholas Crosstot was affected by such stuff as dreams are made of, I cannot say. I have not met him since.

—H. B.

*It was never discovered whether they were really locusts that did it. Some have suggested that they belonged to the variety, *Confuscatio*, but others believe *Inflatio* to be more probable.

IS AMERICA GOING BOLSHEVIK?

(Continued from page 2.)
prison camps. I met many of their wives and daughters later in Harbin and Peking and Shanghai, where they were forced to earn their livings by the only means left to them.

The Bolsheviks could not ultimately succeed, they had believed. "The peasants will never permit their farms to be taken from them." "Starvation will drive the workers to their senses."

All these explanations were just waves of wind. The organised minority had focused its will on the seizure of property and government. The majority was engaged in every occupation but the defence of the rights of property and rights of man. The minority smashed the majority because only the minority knew what it wanted. The majority was destroyed because it could not believe that it had to organise and fight to live.

They woke up later. But it was too late. Their chance lay in government by law when Kerensky was in power. They missed their chance to resist every suggestion of compromise while they still possessed power.

I saw all this. From July 1917, until March 1918, I saw this process. Let those who know human history only from books believe that it is possible to compromise upon essential principles of human rights. I have witnessed too many poisons mixed in the melting pot of compromise.

There are no two sides to some questions. You cannot see a thief stealing your silver and cogitate upon the other side of the question. You dare not say of kidnapping, "Perhaps kidnapping is, after all, not altogether wrong."

Yet men will view crimes equally severe and say, "Well, maybe there is another side to this question." Do you remember Miss Perkins' remarks on the possible legality of the sit-down? It is such stuff that blows up civilisations, even as the mad gas in Texas blew up a schoolhouse.

As I write of those days in Russia I think of all the seizures of property in this country. And of the compromises that are being made. The sit-downers in Chrysler write Governor Murphy that they elected him and he must serve their will. How often was it thrown up to Kerensky that he had been raised to power by soldiers and workers, and must obey them! When the sworn oath of office can become a subject for individual interpretation, when public officials can ask themselves, "Must I serve the entire nation, or the pressure group that put me in power?"—then the nation is bound to fail.

Revolutions are successful when

an organised minority discovers that the majority is split, is confused, is without vigilance. Then it is revolutionary tactics to confound the majority by side issues, by beating the drums of progress and liberalism. The minority plays upon distress, creates emergencies, ridicules fundamentals. And all sorts of people are taken in by these tricks and they bow to the golden calf of humane proposals. Too late they learn that this emphatic humanity is only a veneer, only a sham in the rise to power.

The minority stands upon the shoulders of those whom they fool only as long as they need protection. When they are strong enough, they destroy the props that supported them. Do you know that there were even Jews in Germany who in Hitler's early days were just such props? Where are they now?

The American people do not yet realise that they are in the first stage of a revolution. Yet all experience with revolution shows that the seizure of private property by lawless bands before whom government stands impotent is the first major battle in the destruction of any government.

The above account may be exaggerated in some respects. But it must be remembered that the sit-down strike in America has been a very different thing from the orderly sit-down strike of which we have had a few examples recently in Australia. In America the strikes, led by the Committee for Industrial Organisation, a body intensely hostile to the American Federation of Labor, were in many cases accompanied by extreme violence (on both sides), were marked by open defiance of State Governors and Government forces—were, in fact, almost minor revolutions.

The industrial position in America is today rapidly deteriorating, one of its most evident signs being the recent collapse on the Wall Street stock markets, following months of falling prices for securities. What the immediate future holds no one can pretend to foresee or calculate.

COMPULSORY VOTING, DISILLUSIONMENT- AND INDEPENDENTS

(Continued from page 3.)

And even the well-disciplined Labor party, as we saw in the last elections, and most notably in South Australia, is finding it increasingly difficult, where more than one candidate is presented, to get its supporters to vote faithfully for the whole ticket. What does this portend?

Surely that electors are becoming wider and wider awake to the ramp of party politics, with their machine platforms and machine selection of "safe" candidates. Instead of slinging its ink at the candidate "that no political organisation would select," the *Argus* should praise the man who declines to take his orders from "certain people who take a serious interest in politics," rather than from the electors as a body.

It is a fact, proven by our experience of many years that under the present party system "the goal recedes as it is pursued." But surely the conclusion to be drawn from this is not that the independent should be ridiculed, but rather that he should be encouraged. For under the party system and its pre-selection there is a tyranny; liberty is imperilled. Could one seek a better instance of this than the resolution passed this week by certain New South Wales branches of the U.A.P., that Mr. Spender, for daring to oppose as an independent U.A.P. candidate the man pre-selected, should be forbidden to take his seat with the party at all? Are the electors of Warringah to have no say whatever in electing their representative? How does this square with the claim of the *Argus* in respect of the pre-selected candidate: "As such he is presented to the electors, upon whom no coercion is attempted?"

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(Continued from page 3.)

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E. BARRON, Hon. Sec.

BRITAIN'S FOOD SUPPLIES

Some Startling Figures

In the course of a lengthy article in the *Economist* of October 2, in which he propounds a detailed scheme for national food storage as a precaution against war, Sir Arthur Salter gives some remarkable figures of Britain's capacity to supply herself with essential foodstuffs. He says:—

At present our position is no better, and in some respects worse, than in 1914. We have four million more people to feed; our merchant ships are fewer; and to the submarine menace has been added that of the aeroplane. Our home production, taking all forms of food into consideration, only meets about a quarter of our needs and is itself dependent upon imports of feeding stuffs and fertilisers to an extent which leaves its net contribution very small indeed; and our current stocks are very small, ranging from an average of a few weeks to about three months.

In the last war the prospect of starvation resulting from the absence of any reserves, especially of wheat, was so serious that, in spite of the extreme difficulty of transport, we were compelled actually to increase wheat stocks during the war by importing beyond our current consumption. The shortage of shipping, thus aggravated, threatened all our supply programmes, and might at one period have led to panic decisions affecting the whole issue of the war.

In these circumstances the case for food storage is very strong. There is no real alternative. No increase in our naval or air forces can assure us against at least as much interference with our supplies as we suffered before. We shall indeed be optimistic if we assume that we should be able to import as much in another war. Apart from aeroplane attack near or at the ports (which probably more than offsets any improvements in our defence against submarines), we may in some cases have to choose longer routes for our shipping. Even in the last war, for example, the danger to the merchant ship in the Mediterranean was at one period so great that it seemed better to send ships from India and the East round the Cape. We may well have, in future, to resort to the longer route for all through traffic.

Limits of Home Production

Nor can we expect any substantial help from increased home production. Lord Astor pointed out in July, 1936, that it had cost us £7 millions a year to increase our wheat production from 16 per cent, to 24 per cent, a mere 8 per cent, of our consumption. These figures are now out of date, since the wheat levy automatically falls or disappears with the increase in world prices. But it is evident that the expense of securing more than about 30 per cent, of the wheat we need by home production would be altogether prohibitive. The recent scheme for increasing soil fertility represents a more promising line of advance. It might be a real help in a long war if we "plough up" on a large scale. But the fruits of such a policy could not be gathered until eight or nine months after the outbreak, even if the date was favourable; probably it would be fifteen or eighteen months before results could be maximised, and even then they would be of limited dimensions. At the best we need considerable stocks to bridge the gap. When we turn to meat, we find home-bred cattle and pigs make only a very small and doubtful contribution to our war problem, for the simple reason that they soon consume their own food value in imported feeding stuffs, though the present experiments in regard to grass may somewhat improve this position in future.

An incident from the last war will serve to illustrate this point. I was then engaged in the control

of shipping, and was suddenly faced with a demand for increased transport for maize because the Government had started a pig-breeding scheme. I was forced to refuse the ships, because less tonnage was required to bring in the pig ready for consumption as pork or bacon than to import the maize needed to convert the young pig into the mature pig. The Government scheme, designed to relieve our food situation, was in fact worse than useless and had to be stopped. This is not to say that our cattle and pigs are in no sense an asset. "Meat on the hoof" is a form of storage, which could be drawn on if we are prepared to kill off on a very large scale. So long, however, as the animal remains alive, during a war, he represents an extremely wasteful form of storage. If we are to regard our cattle and pigs as provision for war, it is essential that there should be a definite and detailed scheme, prepared now and approved for immediate application on the outbreak, for systematic slaughtering on such a scale as to reduce the livestock substantially and dispense with the necessity of meat imports except for the armed forces abroad.

Stocks and Consumption

The extent of the need for storage of food, and in some degree the character of the scheme, will be suggested by a consideration in turn of the situation as regards our principal foodstuffs.

As regards *wheat* we are dependent upon imports for more than three-quarters of what we consume. The Government, speaking through the Lord Chancellor in the House of Lords in July 1936, and later through the then Mr. Runciman in the House of Commons, has stated the average supply to be about three months. But this is an *average* estimate; the supply falls at times below that level. It includes an estimate of wheat assumed to be in the hands of a large number of bakers, that is, stocks that are not exactly known and would not be easily available for rationed distribution in case of acute shortage. Most of it is stored at or near the docks (London, Hull or Liverpool), and might be partially immobilised by air attack. Sir Samuel Hoare, in June 1936, when First Lord of the Admiralty, said that our normal stocks of food supplies are only for six weeks. In this he was not really accurate—he was overstraining his argument in putting the case for an increase in naval strength. But it is perhaps true to say that we are normally, or at least frequently, within six weeks' *wheat* consumption of the point at which a Government would be compelled, by the prospect of starvation, to capitulate—for this point would be reached some time before all food had been actually consumed. It must also be remembered that we should need wheat in a greater proportion to other foodstuffs than is represented in normal consumption. The success of our rationing in the last war largely depended upon the fact that we did not extend it to bread, which remained as the safety valve of the system. But if bread goes short, the prospect of starvation, or of such popular discontent from privation as to have important political consequences, can never be very far away.

It is possible to economise by making a loaf of a rather different composition, which incidentally secures some further economy in consumption because the bread, while giving equal sustenance, is less palatable. Further than that it is dangerous to go. Any food storage must therefore give primary importance to wheat—or its equivalent (a qualification which will be discussed a little later).

Fats are of almost equal im-

portance. In this country the principal consumption is in the form of butter, margarine, and lard, the quantities in 1934-35 averaging 529,000 tons, 169,000 tons and 200,000 tons respectively. Of this only about 10 per cent, of the butter and lard is produced in this country, and though we manufacture margarine here, the industry draws "all its raw materials from overseas. Stocks are very small; those of butter fall to about two weeks in the winter and lard and margarine stocks scarcely exist at all. Margarine is made of whale oil and vegetable oils. The principal store for the former is on the Continent (mainly in Holland and Norway), so that it would be unlikely to be available in war. Vegetable oils are obtained from imported oil seeds, and such stocks as there are (and they are certainly small) are mainly at the ports. We should probably be optimistic if we put the home stocks for butter, margarine and lard at, say, three weeks' consumption.

In *meat*, we should be in a better position, except for the all-important fact already mentioned that our cattle depend on imported feeding stuffs. We get about half the meat we consume from home rearing. About half, including bacon, poultry and rabbits, is imported. Of this only frozen beef and frozen mutton and lamb can be stored for any length of time. Chilled meat and bacon go at once into consumption. Even of frozen meat the stocks are very small. The Lord Chancellor stated in July 1936, that "there is not at any moment a very large quantity of frozen meat in storage in this country"—perhaps a fortnight's supply would be a reasonable estimate.

Fish consumption amounts to nearly one-third of all meat; and about 90 per cent, of it is home produced. It is very doubtful, however, how far we could rely upon the continuance of supplies, since trawlers would be largely drawn on for naval purposes and left to continue their fishing might be subject to serious interruption; there are practically no stocks.

Eggs in shell are produced at home to the extent of about 60 per cent. Production is, however, largely dependent upon imported feeding stuffs and is highly seasonal. There is hardly any storage.

Of *sugar* we still import 75 per cent, in spite of the extravagant price we paid, altogether out of proportion to the results secured, in order to encourage beet growing. No figures of stocks are available, but they are apparently quite small. We were at one time reduced to almost a week in the last war. Sugar has especial importance, because it is still cheap, can be easily stored for long periods, and can, up to a point, be regarded as an equivalent to wheat.

Only in potatoes—or perhaps onions should be added—do we produce the main bulk of what we need without having to import an almost equivalent quantity of feeding stuffs or fertilisers as the condition of doing so.

The general need of additional stocks has perhaps been sufficiently demonstrated by this summary of our present position.

Mediterranean Sweet Oranges

Juicy, Sweet, Thin Skinned.

6/6 per case. Freight Paid in Vic. Please specify size required. We guarantee our fruit and will refund your money if you are dissatisfied and return fruit to us.

N. VISE & SONS,
LOCKINGTON, VIC.

If you think the NEW TIMES is worth supporting, your best way of doing so is to make it known to your friends.

ELECTORAL CAMPAIGN NOTES

Indications are that every effort is to be made to bolster up and postpone the final collapse of the existing politico-economic system. It is for this purpose that the U.A.P. exists, and not to bring in innovations that may save a truly marvellous civilisation from extinction. The chief prop to be used is the Defence programme. The 11½ millions to be expended through this programme is almost entirely a direct inflation of currency. The money distributed will not be cancelled by purchase of the commodities produced, as they are not for sale to the community; so it will be free to help meet the costs of consumable goods which, although represented in prices, have not been distributed during the process of production.

It may be conceded that, under existing conditions, some Defence programme is of national urgency; but, coincidentally, it is also essential for the purpose of preventing a drastic change in financial orthodoxy (or revolution), by providing the channel through which to release the necessary purchasing power to quieten gathering unrest. This could be done by the simple and much less complicated procedure of issuing the ascertained quantity of money needed to equate prices with purchasing power, direct to the consumer; but such an obviously correct method would be too much of a shock to our virtues; for is not our pride honest toil, and crumbs our gratitude, for which we thank God and refuse His provision of a full loaf?

Providing work for a work-complex mob bears the semblance of a good stout prop, because persons who have been cut off from income, on receiving any kind of regular pittance, immediately become truly thankful, and restlessness is allayed. But the prop is hollow and of weak structure, as it is composed of debt, and debt calls for interest, and interest comes from taxation, and taxation is becoming an unbearable burden on that section of the business world which, in the past, has been a supporting factor of the prevailing system. This section is now making gestures of resentment at being deprived of their hitherto fore privileged security. Every week exhibits the spectacle of units of the business world crashing, or being absorbed by that exceedingly small section which still thrives in the ooze of the cesspool masquerading under the respectable name of sound finance.

It is the failure of the powers that be to placate the business world that will knock the prop from this unrighteous system, and send it to its belated demise. There are indications, such as the votes cast for Independent candidates in what are called the better suburbs, which point to an early collapse. The people must be prepared, if chaos is to be avoided. They must be helped to be in a position to give instructions to their M.P.'s to convey to Parliament that which they require Parliament to bring into effect.

The United Electors of Australia is increasing its activities to mobilise the electoral vote to make one explicit *demand* that Parliament set all other law-making aside until poverty is abolished from the land. The U.E.A. is non-party, non-sectional and non-sectarian. It is a people's movement working to make the people articulate in expressing that which is known to be the people's will—the abolition of poverty. Whether you live in Toorak or in Dudley Flats, you are the people. Get in touch with your head office in McEwan House, 343 Little Collins Street, Melbourne, and inquire what part you can play in this most vital Campaign.

Eric Butler has been attending to affairs on his farm for the last week or two, but he has not been altogether idle in regard to U.E.A. matters. He has covered 200 miles, per bicycle, during the last two weeks and has arranged

to address meetings at three centres on his way to Melbourne towards the end of the month. He is coming to Melbourne to be present at a meeting, on November 26, of the Australian Council of Youth, of which organisation Miss Robinson and Eric are members representing the U.E.A. After the meeting, Eric will visit Donald, Ouyen and Mildura, and from thence eastwards, hoping to be in the Swan Hill-Kerang district before Christmas.

Melbourne Psychological Fellowship listened to an address on the U.E.A. last Saturday evening, November 6. The speaker was very pleased with the reception of his address. There were about 75 present, among whom were several prominent businessmen who expressed privately their gratitude at being shown a new light on the perplexities of existing conditions.

Finance is actually showing signs of gravitating to the U.E.A. All thanks are due to the energies of the man out after it, and not, alack, to voluntary recognition of the urgency of the need. Prospects are now promising that, in a week or two, we will be in a position to finance a *monthly leaflet distribution* in certain electorates. Work must go on insistently to spread the idea of the Campaign and to carry enlightenment to the electors. The work will also hold the troops together and give a feeling of something being done. There will be no doubt as to the fate of four prominent Ministers of the Lyons Government, when elections come around again if U.E.A.-ites will contribute their mite to make our funds a might.

Secondhand Dealers' Association, central organisation, was addressed by a representative of the U.E.A. on Tuesday evening, November 9.

Have You Written to Your M.P.? This week you should tackle your State Member and ask why he is not objecting to the Onion Board issuing orders to have 10,000 bags of choice onions destroyed. That is what is called "sabotage," and a nice foreign word to be introduced into this country. Are we going to permit wholesome food to be "sabotaged" when we know there are many of our fellow citizens sadly in need of it? Tell your Member, if he does not get up and protest against such an abomination, to consider himself sacked at next elections.

Speakers' Class will meet on Tuesday evening, November 16, at 8 p.m., in the rooms, McEwan House, 343 Little Collins Street, City. This is an open invitation to anyone interested to attend.

The "New Times."—Specimen Copies are available for distribution. There is no better medium of propaganda than to place the *New Times* in new hands. Have this paper widely circulating, and half our work is done. Copies can be picked up at this office or at the *New Times* office in Elizabeth House, opposite to this building. Country folk who would like a few copies to distribute can have them forwarded if stamps for postage are enclosed with order and address.

TUESDAY, NOV. 16, 8 p.m.

Old Players' Hall,
Nicholas Buildings, Swanston St.

Lecture on Social Credit

by Mr. J. A. Malan.
You and your Friends are invited.
J. H. BURREN, Director.

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